Q1 Financial Results
Webcast and Conference Call

May 23, 2024

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AGENDA

01 OVERVIEW

02 VAROGLUTAMSTAT IN KIDNEY DISEASE

03 FINANCIAL RESULTS

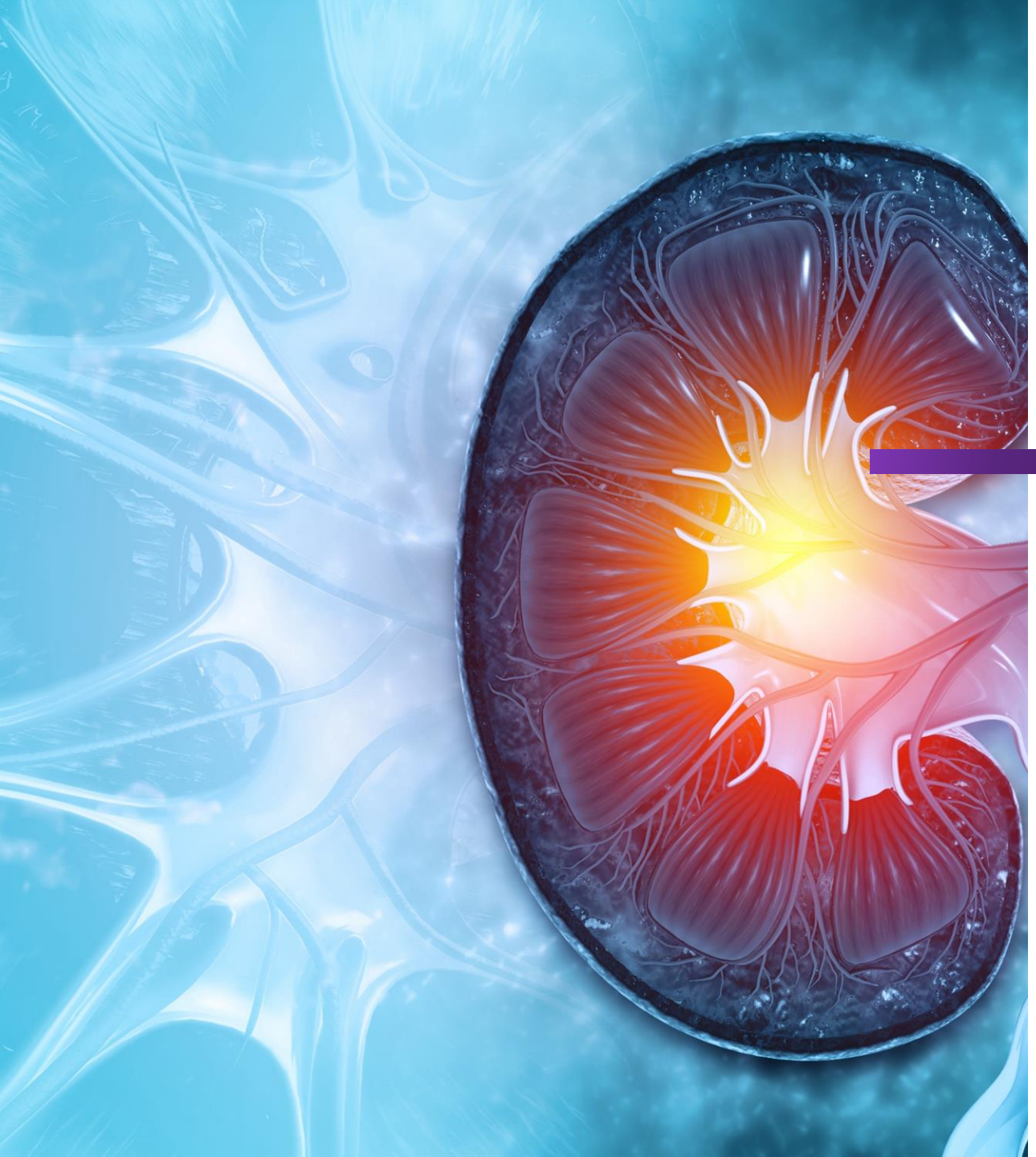
04 OUTLOOK & STRATEGIC PRIORITIES

05 Q&A

Recent findings confirm strong kidney function data and reinforce our strategic shift towards inflammatory and fibrotic diseases

Q1 and post-period highlights	Recent findings / activities[2]
◆ **VIVIAD kidney analysis** – revealed statistically significant effect on prospectively defined kidney function endpoint (eGFR[1])	◆ Analysis **continues to confirm strong kidney function data** showing significant improvement in eGFR with varoglutamstat 600mg BID in elderly patients with and without risk factors for CKD[3] ◆ Effect is observed across the range **of eGFR levels** at baseline in the study ◆ Biomarker results **support anti-inflammatory mechanism** of QPCT/L inhibition
◆ **VIVIAD in early AD** – topline data reported in March: study missed primary & secondary endpoints ◆ **VIVA-MIND** study being discontinued in H2 2024; stopping VIVALONG study preparations	◆ Continued analysis of VIVIAD **shows no consistent effect** on cognition in a subgroup of patients with high CSF drug exposure ◆ VIVA-MIND data expected end 2024 to inform next steps

[1] eGFR: Estimated glomerular filtration rate; [2] Since FY23 results announcement, April 24, 2024; [3] Risk factors for CKD included hypertension and diabetes. CKD: chronic kidney disease, BID: twice daily, AD: Alzheimer's disease



VAROGLUTAMSTAT IN KIDNEY DISEASE

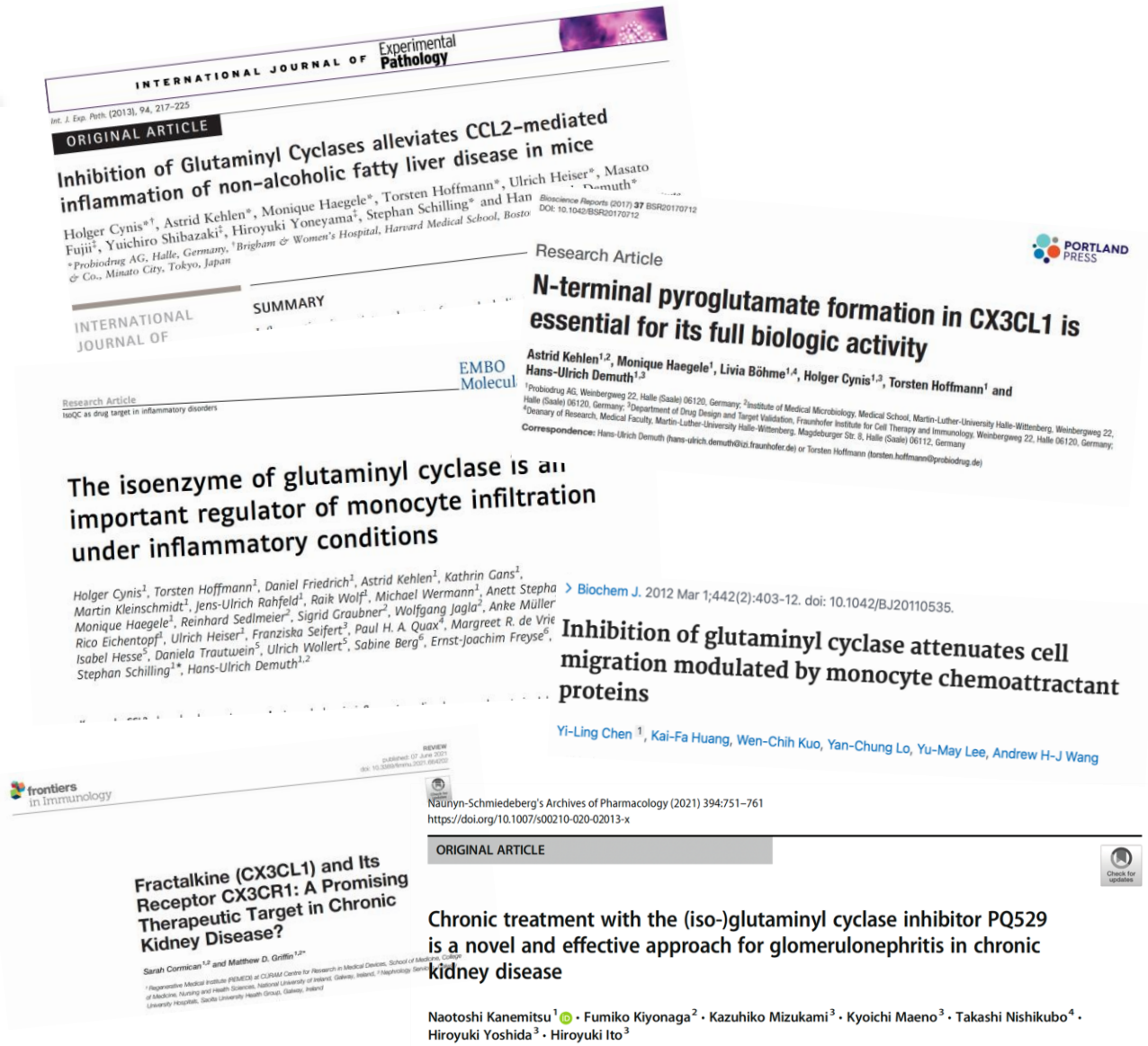
QPCT/L inhibitors and inflammation/fibrosis: Over a decade of research and know-how

Persistent low-grade inflammation is now considered a hallmark feature of chronic kidney disease (CKD)[1]

- Many inflammatory and fibrotic pathways require formation of N-terminal pyro-glutamates (pE) for full activity
- pE versions of chemokines like CCL-2 and CX3CL1 (fractalkine) are increased in CKD and may contribute to renal diseases[2,3,4,5]

CCL2 is a validated target in kidney disease

- QPCT/L inhibition has been shown to improve kidney function and reduce inflammation in a glomerulonephritis CKD rat model via CCL2/CCR2 axis, using a Vivoryon compound[6]
- CCL2 deficiency protects against chronic renal injury in murine renovascular hypertension[7]
- Blocking CCL2/CCR2 signaling ameliorates diabetic nephropathy in db/db mice[8]
- CCL2 plasma levels were significantly higher in patients with CKD compared to the control group[9]

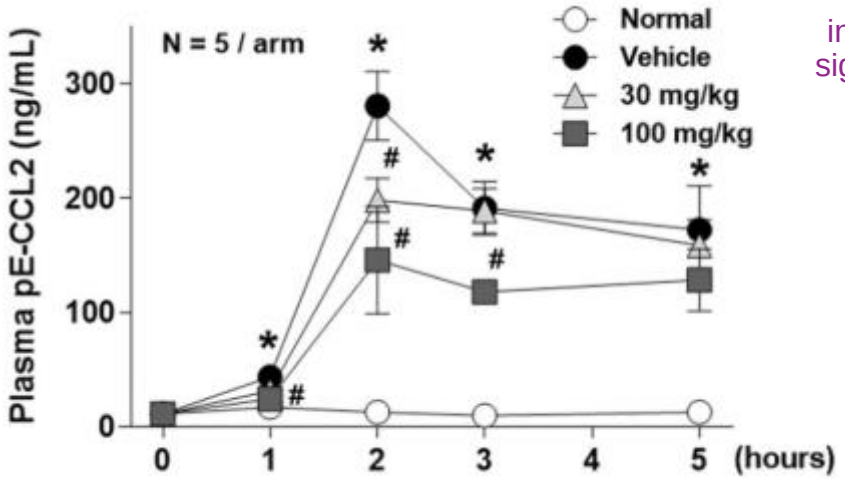


[1] Yilmaz MI et.al., Clin Nephrology 2007; [2] Tesch GH, Am J Renal Physiol 2008; [3] Kehlen et.al , Biosci Rep, 2017; [4] Cynis et.al., EMBO 2011; [5] Cynis et.al, Intl Jour. of Exp. Pathology 2013; [6]Kanemitsu et.al., Naunyn-Schmiedeberg's Arch. of Pharmac., 2021, [7] Kashyap et al. Sci Rep. 2018, [8] Soek et al. Nephrol Dial Transplant, 2013; [9] Vianna et al., Pediatr Nephrol, 2013..

QPCT/L inhibition with PQ529 shows reduction of inflammatory cytokines and improvement of kidney function in a rat glomerulonephritis model

Dose-dependent suppression in pE-CCL2 levels

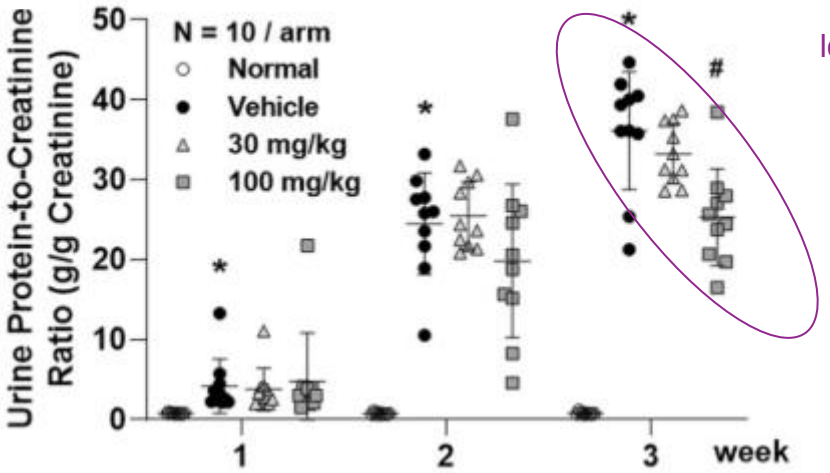
- Following 3 weeks of repeated administration of PQ529 (30 and 100 mg/kg)



inflammatory signal reduced

Dose-dependent reduction in protein excretion

- PQ529 (30 and 100 mg/kg) ameliorated the elevated urinary protein excretion (UACR) at week 3



urine protein levels reduced

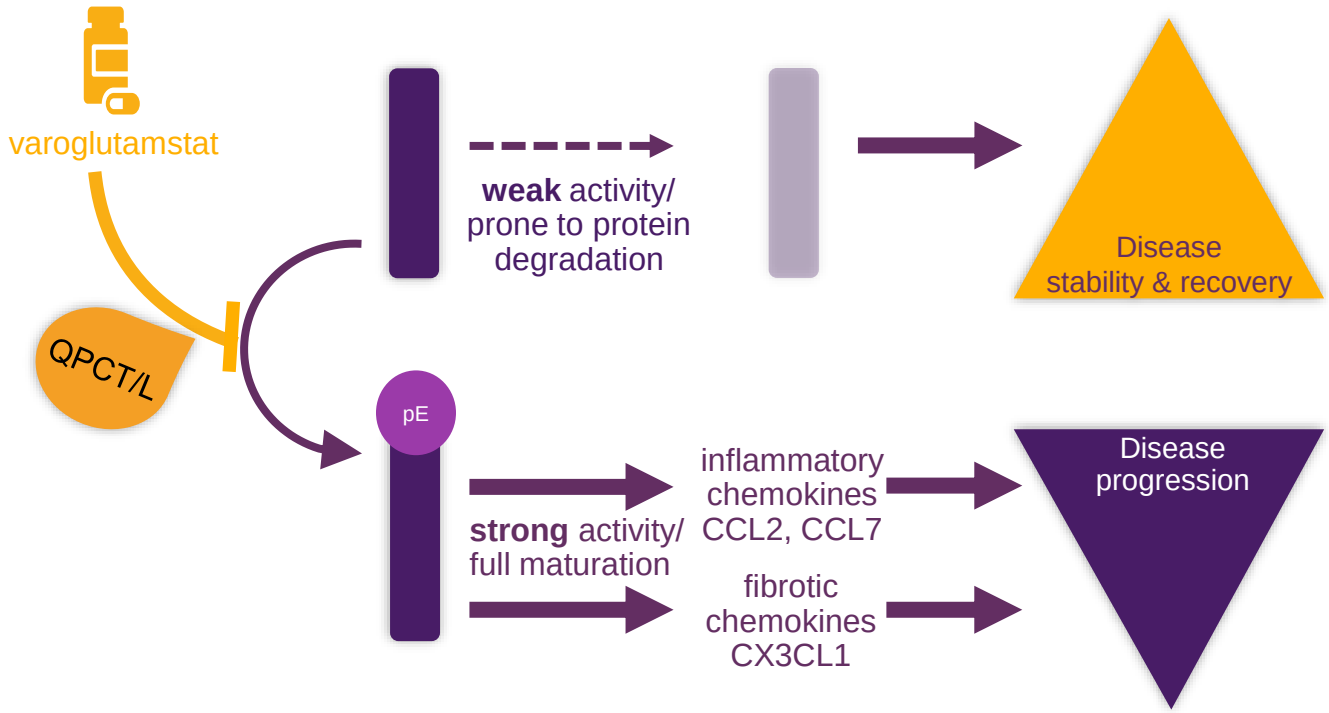
Kidney function improved

Kanemitsu et al., Naunyn Schmiedebergs Arch Pharmacol, 2021; PQ529 is an earlier generation QPCT/L inhibitor

VIVIAD exploratory endpoint analyzing kidney function founded in scientific rationale

- Based on the known anti-inflammatory activity of varoglutamstat, VIVIAD protocol included investigation of kidney function and measurement of biomarkers of kidney inflammation and fibrosis to explore the role of QPCT/L inhibition on kidney function
- Although patients in VIVIAD were selected for their AD status and not for their kidney function level, many of them have reduced kidney function due to age and or comorbidities like type 2 diabetes or hypertension

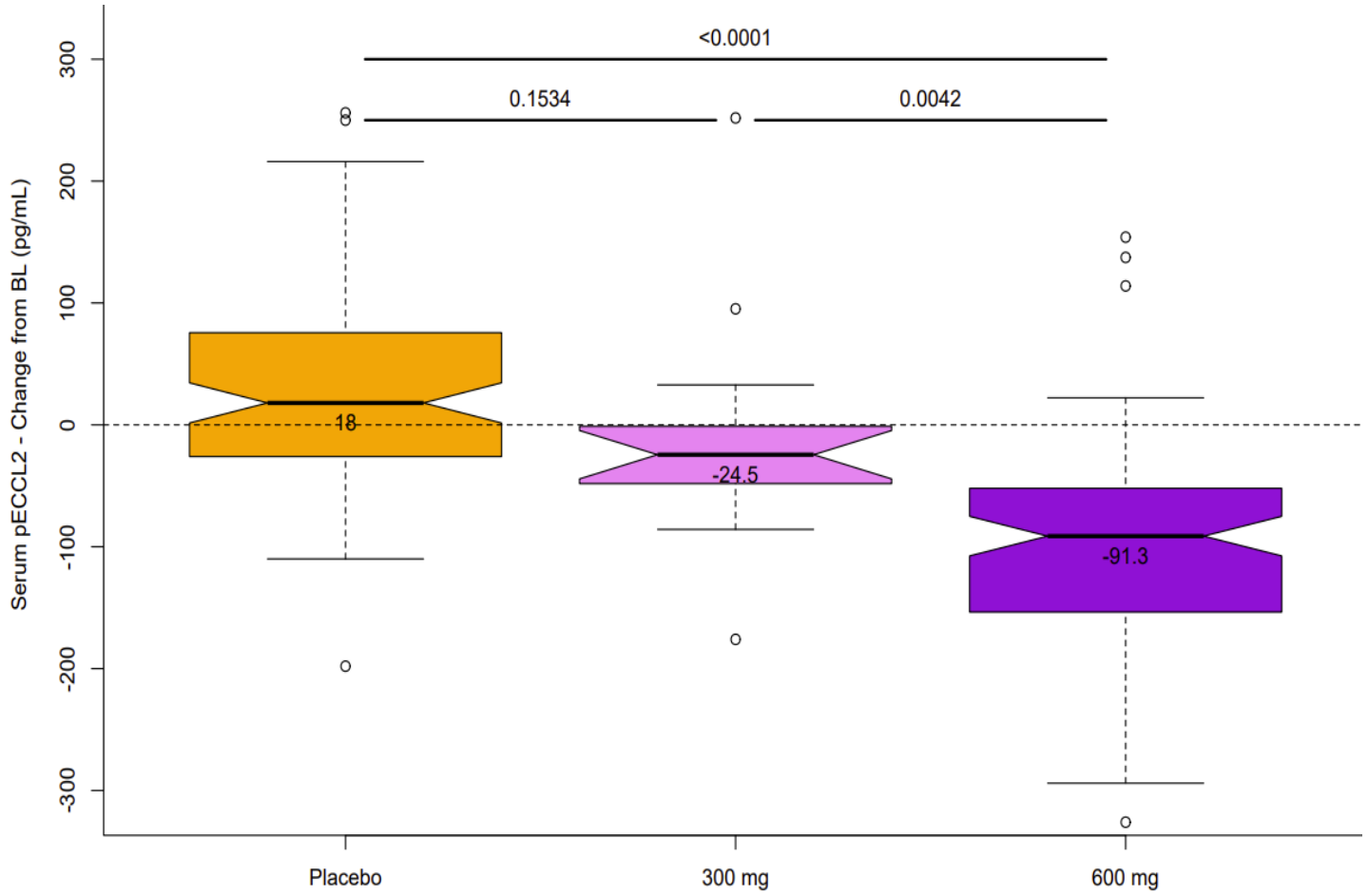
Varoglutamstat: Modulation of fibrotic and inflammatory processes on multiple layers



Varoglutamstat's potential role in modifying inflammatory pathways demonstrated by significant reduction in pE-CCL2 levels in VIVIAD patients

- Analysis of serum samples from VIVIAD study showed statistically significant dose-dependent decrease of pE-CCL2 levels with varoglutamstat at 600mg (p<0.0001)

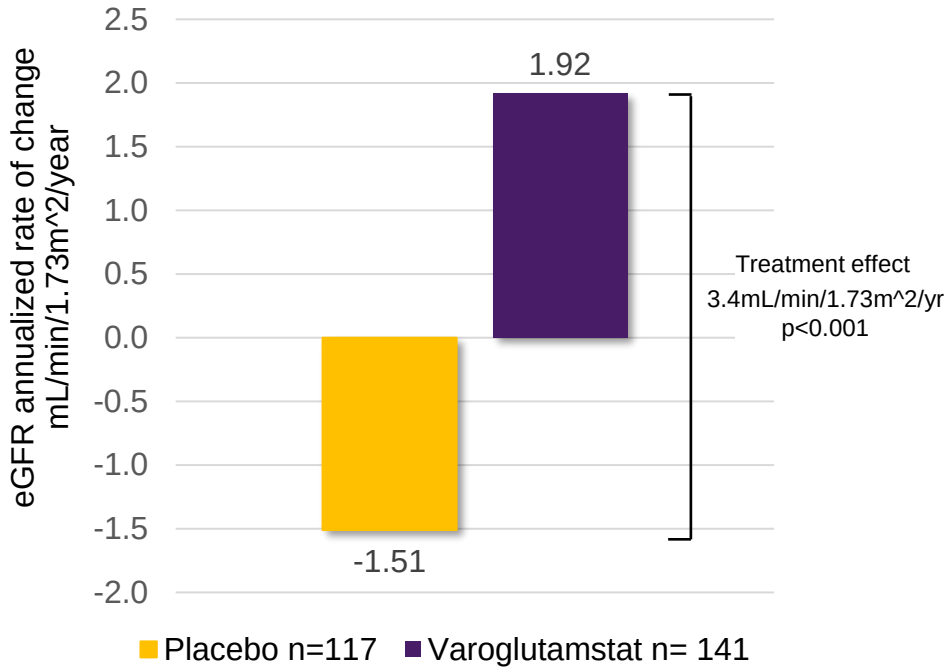
Change from baseline in serum pE-CCL2 levels at week 48



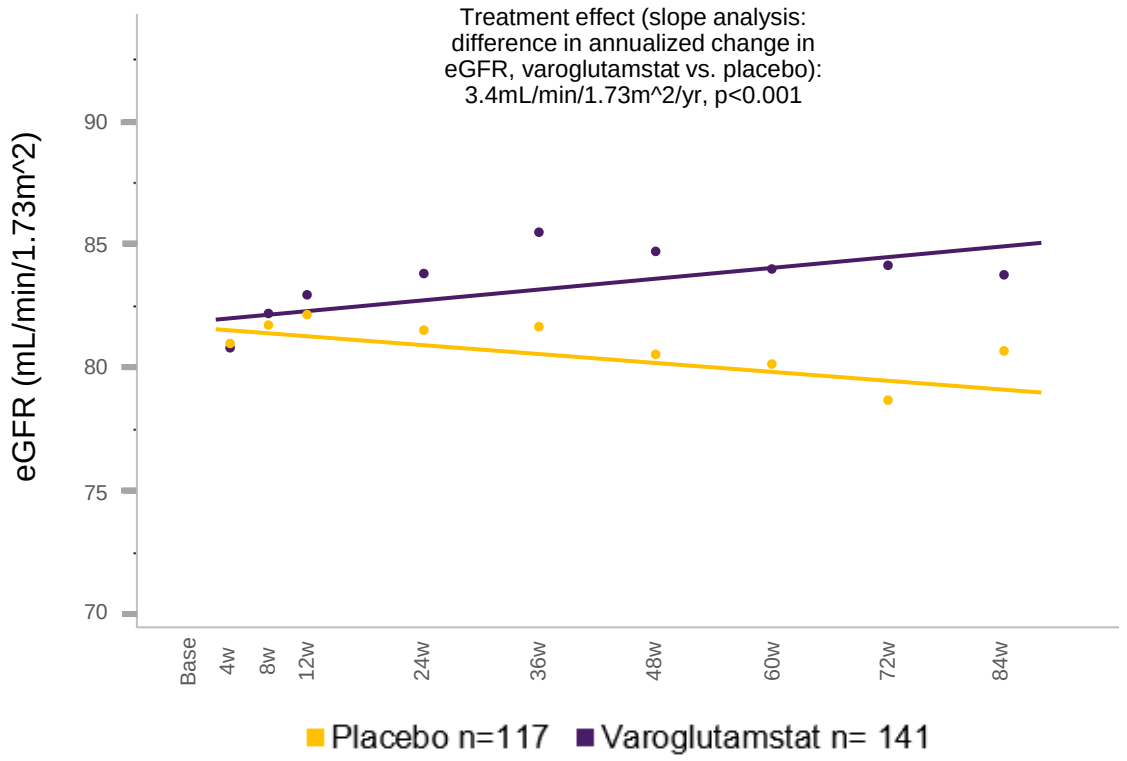
Statistically significant and clinically meaningful improvement in kidney function measured by eGFR (slope analysis; total VIVIAD population)

Sustained improvement in estimated glomerular filtration rate (eGFR) – a primary endpoint in many development programs of kidney disorders

Annualized change in eGFR (MDRD)

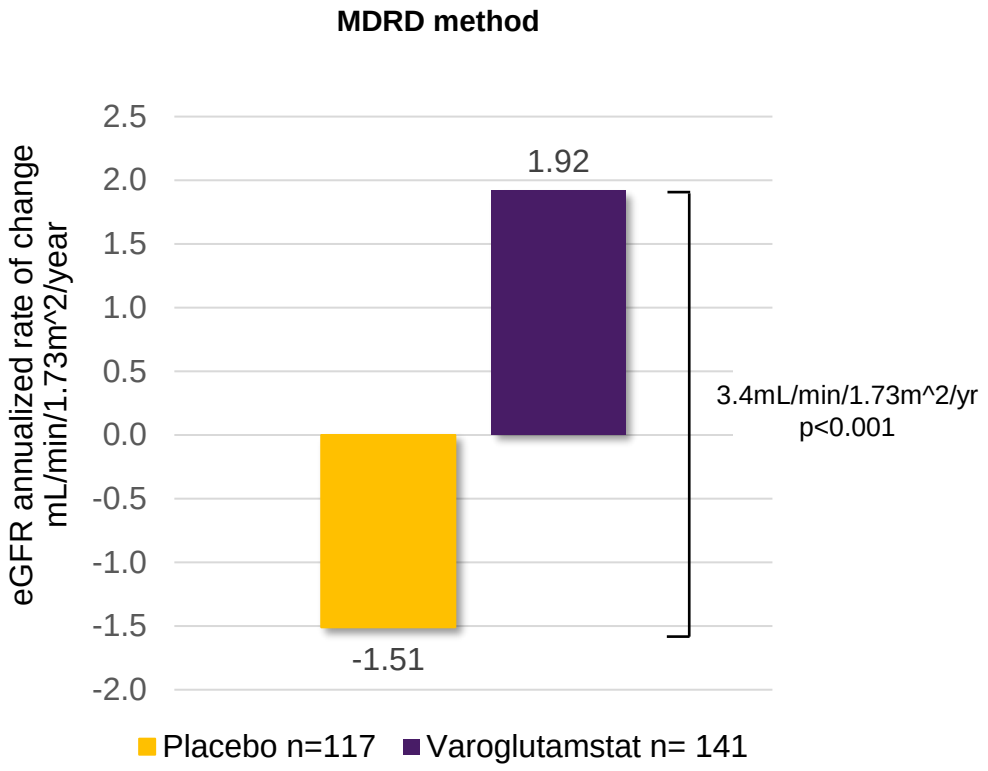


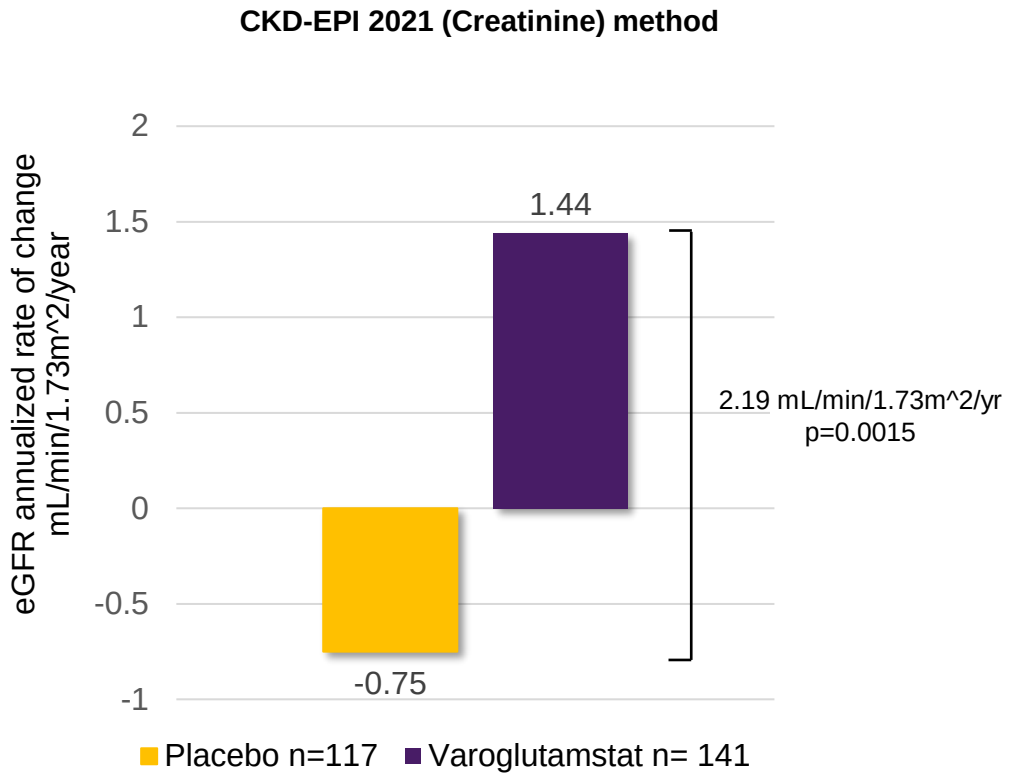
Change in eGFR over time



eGFR = estimated glomerular filtration rate based on creatinine and calculated using modification of diet in renal disease (MDRD) method based on clinical data from the VIVIAD study, creatinine was measured at 12-week intervals throughout the study.

Improvement in eGFR was consistent between MDRD and CKD-EPI 2021 calculations for eGFR (slope analysis)

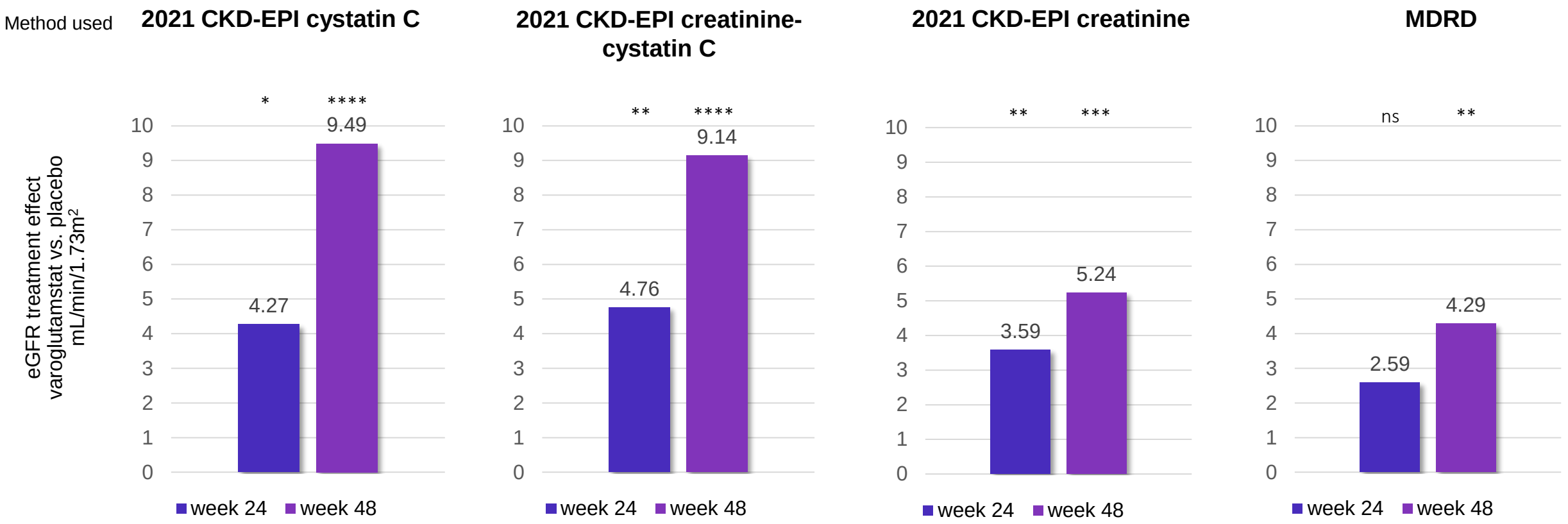




eGFR = estimated glomerular filtration rate based on creatinine and calculated using modification of diet in renal disease (MDRD) method or CKD-EPI 2021 method. Based on data from VIVIAD study. Creatinine was measured at 12-week intervals throughout the study.

Consistency of results and effect size using a set of diverse and validated methods for eGFR assessment

Sensitivity analysis: baseline adjusted treatment effect of varoglutamstat versus placebo



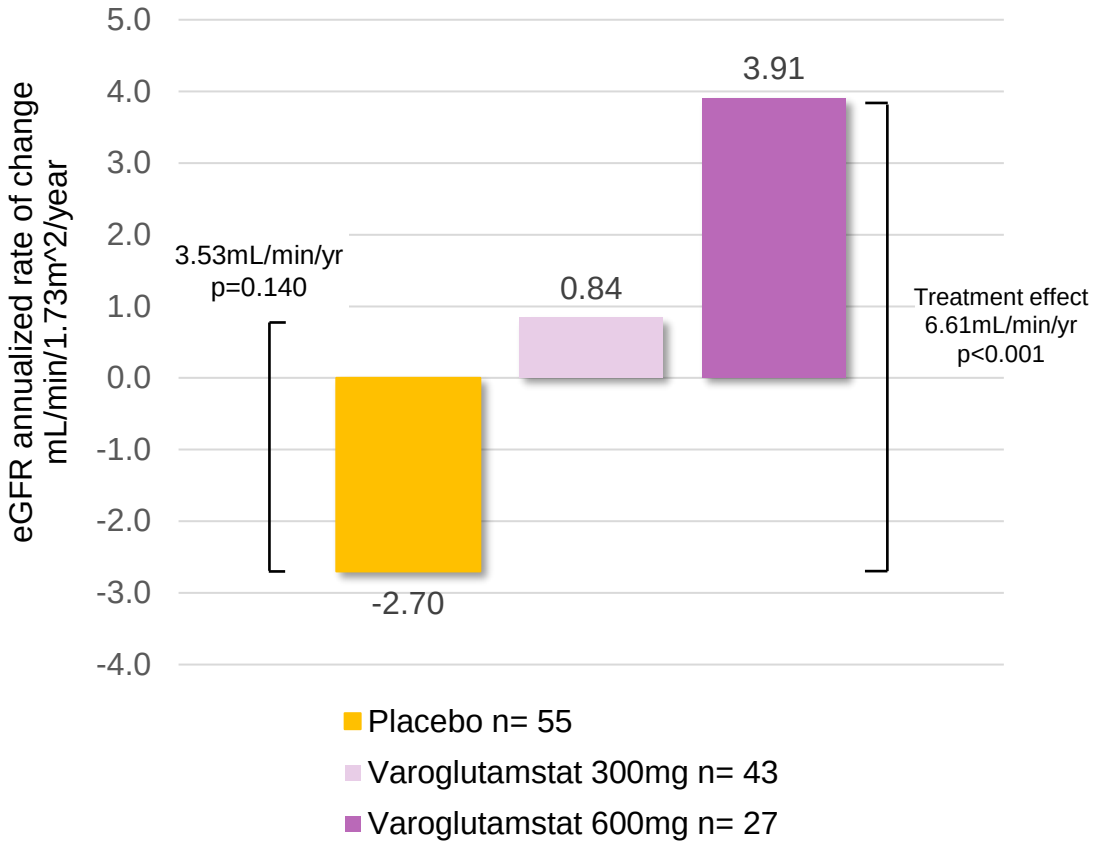
* significant difference (with p<0.05) ** significant difference (with p<0.01) *** significant difference (with p<0.001) **** significant difference (with p<0.0001)

CKD-EPI (Chronic Kidney Disease Epidemiology Collaboration); eGFR assessed by Cystatin C and additional; Creatinine measurement (Atellica CH analyser)

Statistically significant and clinically meaningful effect in patients with risk factors for CKD defined as type 2 diabetes or hypertension

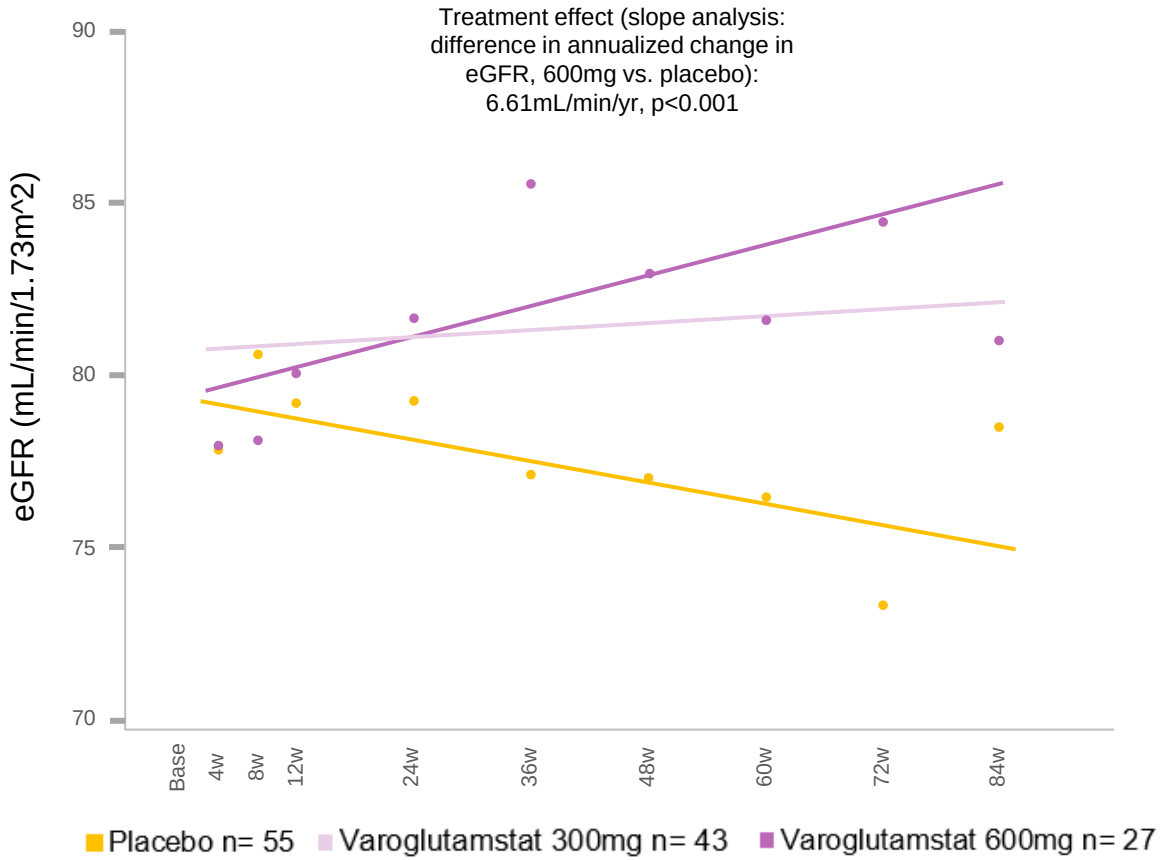
Varoglutamstat effect on eGFR in patients with risk factors

Annualized change in eGFR (MDRD) in subjects with risk factors



300mg and 600mg cohorts defined as randomized

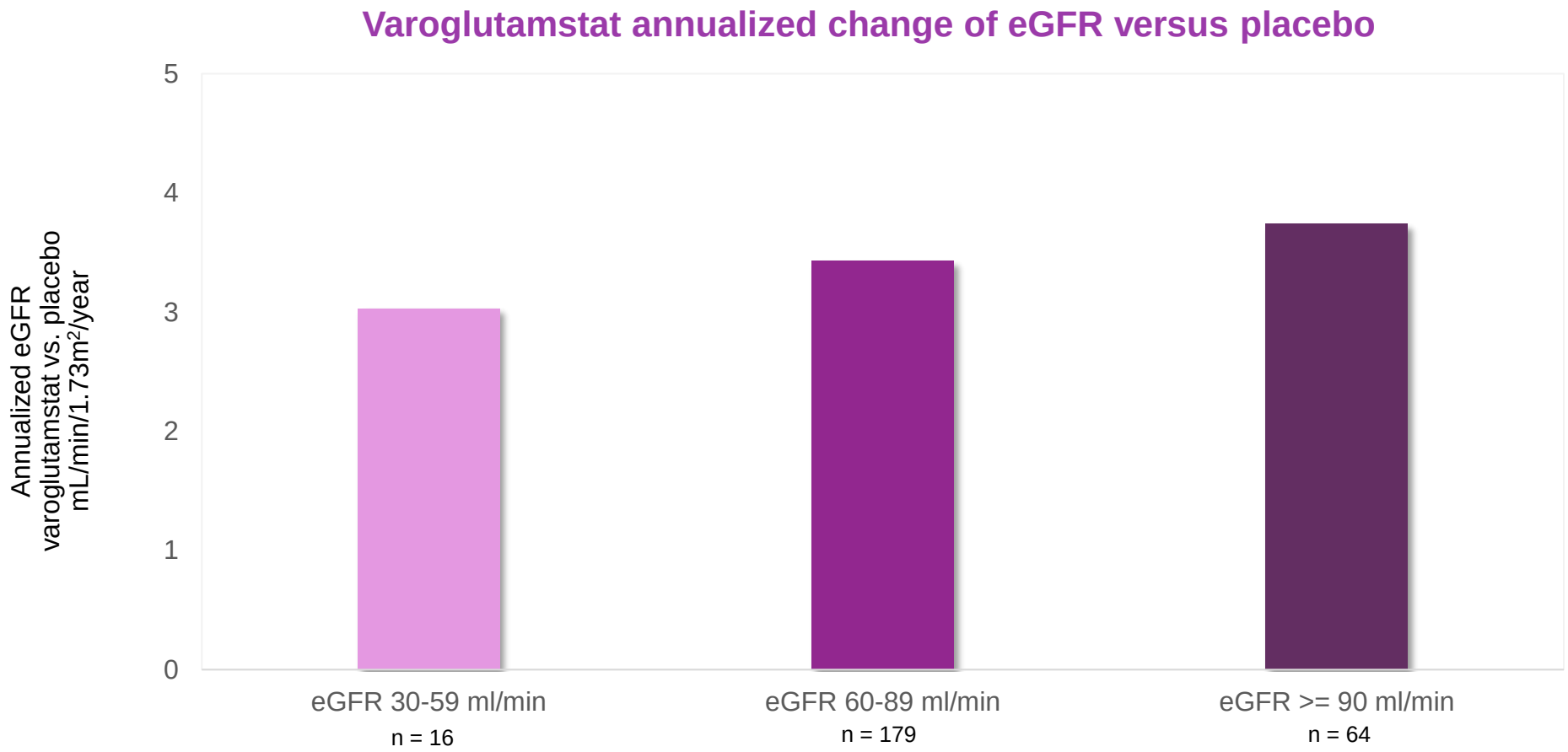
Change in eGFR over time*



CKD = Chronic kidney disease; eGFR annualized rate of change in mL/min/1.73m^2/year was abbreviated to mL/min/yr

**Note: an earlier version of the presentation erroneously included a graph representing change in eGFR over time in the total population instead of the intended graph representing change in eGFR over time in at-risk patients; the graph has been replaced.*

Effect of varoglutamstat on eGFR was also consistent across eGFR impairment level at baseline



n = number of patients included in the VIVIAD study. Total N = 259 all randomized patients. Results of slope analysis by baseline eGFR. Patients were not selected for kidney function level in VIVIAD, however many had reduced kidney function due to age and/or comorbidities such as type 2 diabetes or hypertension. eGFR = estimated glomerular filtration rate based on creatinine and calculated using Modification of diet in renal disease (MDRD) method on clinical data from the VIVIAD study, creatinine was measured at 12-week intervals throughout the study. eGFR in mL/min/1.73m² was abbreviated to ml/min.

Robust proof-of-concept data demonstrating improvement of kidney function with QPCT/L inhibitors supports further evaluation of varoglutamstat in kidney disease

	Study	Biomarker	Kidney Function	Safety
Pre-clinical data ✓	◆ Rat Animal Model[1] - PQ529	◆ Dose-dependent reduction of pE-CCL2	◆ Dose-dependent improvement of kidney function and proteinuria	◆ Good safety profile with no dose limiting toxicity observed
Clinical PoC ✓	◆ VIVIAD Human Data - varoglutamstat (PQ912)	◆ Dose-dependent reduction of pE-CCL2	◆ Dose-dependent improvement in kidney function as measured by eGFR over 2 years	◆ Good safety profile with no dose limiting safety findings observed

[1] *Kanemitsu et al., Naunyn Schmiedebergs Arch Pharmacol, 2021*

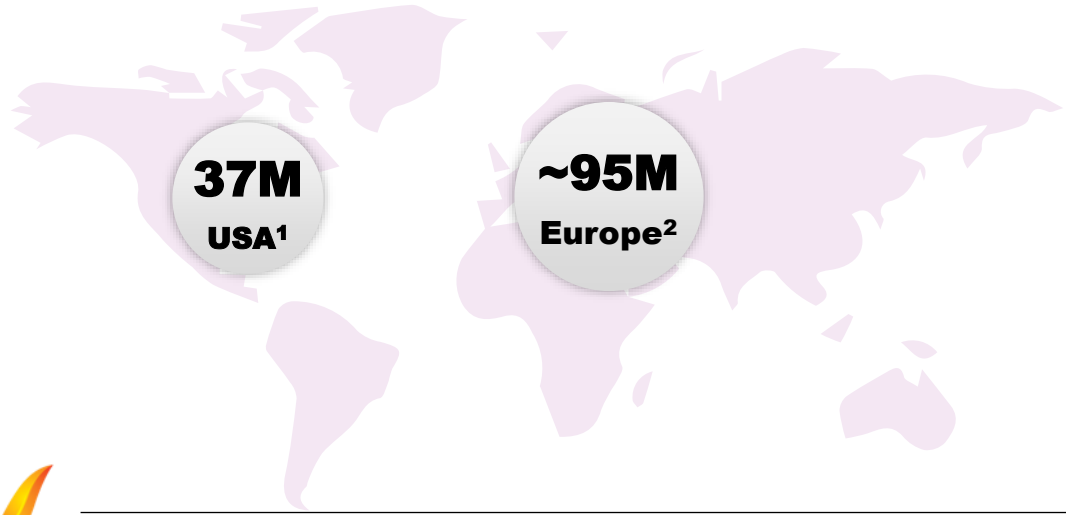
Addressing kidney disease is a rising global health imperative with high unmet needs

High prevalence

Global prevalence increasing, driven by a **growing and ageing** population and increase in diabetes, heart disease and hypertension

1 in 3 adults with diabetes may have CKD[1]

1 in 5 adults with high blood pressure may have CKD[1]



Increasing mortality

3rd fastest-growing cause of death[3]

5th highest cause of years of life lost by 2040[3]

15–20% of patients die within 12 months of starting dialysis in high-income countries[3]

High financial burden

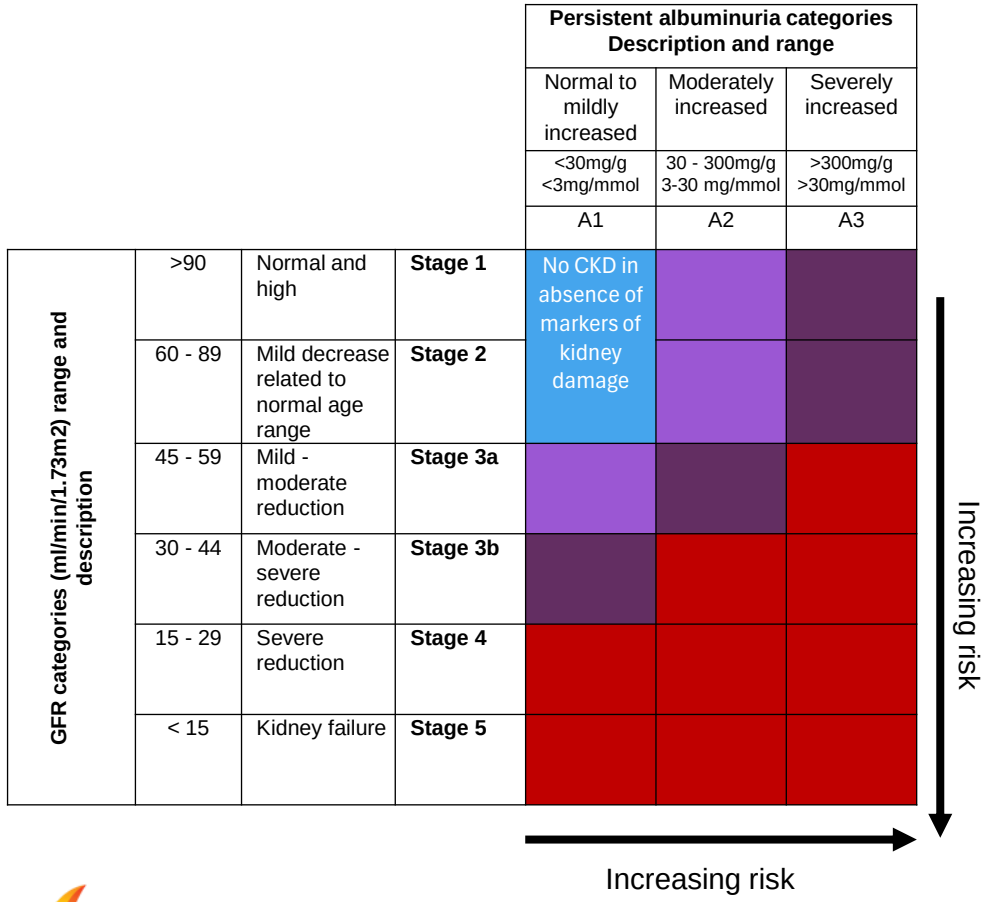
~$90K annual cost of hemodialysis patient per year in the U.S. (Medicare)[1]

>$120 billion annual cost of treating U.S. Medicare patients with CKD and/or end-stage renal disease (ESRD)[4]

[1] CDC; [2] Lancet GBD Chronic Kidney Disease Collaboration (2020); 2017 data, estimate based on Central, Eastern and Western European prevalence data; [3] Francis et al., (2024) Nature Reviews Nephrology, [4] USRDS 2022 Annual Data report, data for 66yr + patients from 2020.

Varoglutamstat potential in large indications – e.g. chronic kidney disease (CKD)

CKD is marked by a slow progressive decline in kidney function, often leading to kidney failure



There remains a high unmet need for new treatment options for patients

Need

- Kidney function continues to decline despite introduction of new therapies to slow progression

Opportunity

- Varoglutamstat has potential to stabilize kidney function and reduce risk of disease progression to ESRD
- Initial target late-stage CKD (stage 3b/4) on top of SoC
  - 0.3-0.4 % of the population are estimated to have CKD stage 4, representing > 1 million people across U.S. and Europe[1]
  - Selected high risk patients in CKD stage 3b provide additional opportunities

Potential path*

- Exploration in CKD could be achieved with a smaller study
- Registrational package would require large confirmatory studies e.g. 2 x Phase 2/3, >1500 pts; stage 3b/4 patients at high risk of progression on top of SoC; 5+ years to enroll and complete studies

*[1] CDC; * clinical studies subject to funding*

Varoglutamstat potential in orphan diseases – e.g. Alport Syndrome

Alport Syndrome

Caused by x-linked genetic mutations in collagen IV genes

Progressive decline in kidney function leading to failure

Hearing loss

Vision problems

High blood pressure

There remains a high unmet need for new treatment options for people with Alport Syndrome

Need

- No specific treatment available; current therapies slow but do not prevent progression of kidney impairment

Opportunity

- Varoglutamstat has potential to stabilize kidney function and reduce risk of disease progression to ESRD
- ~ 150,000 patients in US and EU with moderate to high risk of kidney failure[1]

Potential path*

- Faster time to market than larger indications such as CKD
- e.g. Phase 2/3, 180 pts; integrated design with interim readouts; ~4 years from enrollment to final results

[1] *Chertow et al., Am. J. Nephrol. 2021; *clinical studies subject to funding*

Varoglutamstat has the potential to be the first QPCT/L inhibitor to improve kidney function in people with kidney disorders

First-in-class QPCT/L inhibitor

Broad potential opportunity in CKD, orphan kidney diseases and other inflammatory and fibrotic diseases

Promising PoC data in patients at high risk of kidney disease

Full rights in US/Europe held by Vivoryon

Follow-on compounds in pre-clinical development

Extensive safety dataset (> 400 subjects exposed in Ph1 and Ph2 studies in early AD up to 800mg BID)

VIVIAD kidney function data informs priorities for varoglutamstat in 2024 and beyond, shaping clinical development path decisions and goals in kidney disease

Status

Compelling evidence achieved

- ✓ Statistically significant improvement in eGFR (total population and in patients at high-risk kidney disease)
- ✓ Evidence of dose response
- ✓ Consistent effect across range of eGFR impairment at baseline
- ✓ Robust safety data set in elderly patient population

Next Step

Decide clinical path / indications

Main clinical development goals

- Effect size in CKD stage 4 and/or orphan kidney disorders
- Effect on albuminuria
- Sustained efficacy post discontinuation of treatment
- Reduce event rate to ESRD

Supportive data package

- Conduct additional biomarker analyses
- Continue to investigate MOA and QPCT/L pathway interactions in target indications

FINANCIAL RESULTS

Key financial figures

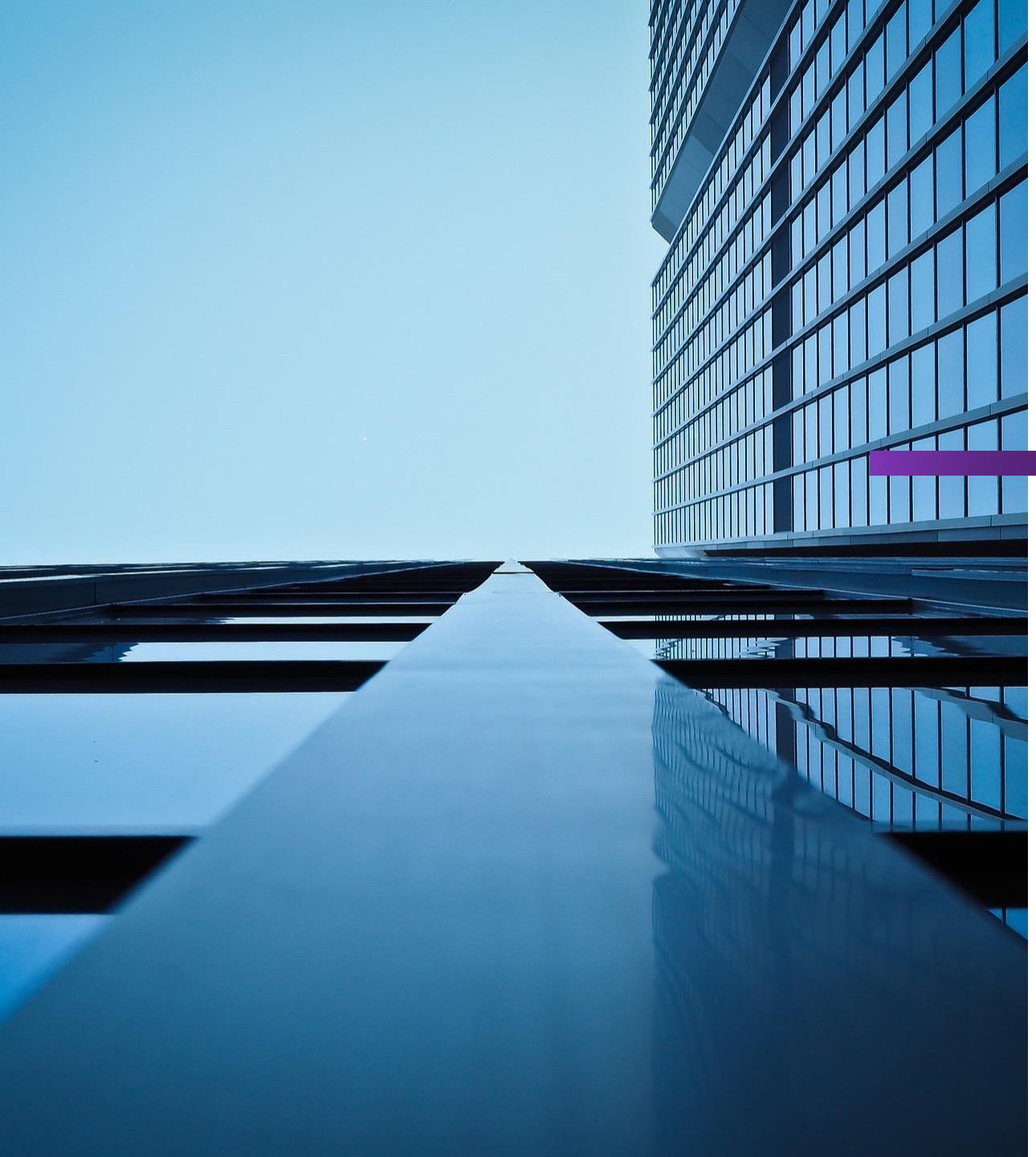
In €k	Mar 31, 2024	Mar 31, 2023
Revenue	0	0
Research & Development expenses	(7,425)	(3,104)
General & Administrative expenses	(2,084)	(1,906)
Net loss for the period	(9,329)	(5,110)

In €k	Mar 31, 2024	Dec 31, 2023
Cash & cash equivalents	21,994	18,562*
Financial assets	0	10,165*

Cash runway into Q2 2025

Further funding and/or partnerships required to support potential additional clinical studies and/or to extend runway beyond Q2 2025

**Liquid funds in amount of EUR 10m have been deposited on a short-term basis with banks as term deposits. Thus, total liquid funds include cash & cash equivalents of EUR 18.6m and term deposits of EUR 10m.*



OUTLOOK & STRATEGIC PRIORITIES

Strong kidney data reinforce strategic shift to inflammation and fibrosis-driven kidney indications and are a further step towards securing Company's future

Pursue actionable plan to establish presence in kidney disease

- Rigorous scientific research laid foundation for opportunity in kidney disease despite AD setbacks
- Decide on clinical development pathway
  - Sharpen clinical stage plans in CKD and/or orphan kidney diseases
  - Enhance dataset of varoglutamstat in kidney disease
- Build presence with scientific / medical advisors in nephrology community

Complete Phase 2 AD program, explore select early stage programs

- Topline VIVA-MIND study results expected end 2024 to inform next steps in early AD
- Focus on most promising QPCT/L inhibitors in inflammatory / fibrotic disorders
- Assess potential of meprin inhibitors and mAb

Corporate focus on prudent cash runway management and funding/BD

- Cash runway into Q2 2025*
- Actively pursue funding / business development to support efforts in kidney disease and beyond
- Highly dedicated team in place to drive transformation

**Reflects an overall reduction in cash utilization including the ramp down of spending on VIVIAD as it approaches its conclusion, the discontinuation of VIVA-MIND, the discontinuation of VIVALONG preparation activities as well as the streamlining of manufacturing costs and programs for API development.*

Q&A

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